GOVERNMENT OF INDIA
HOUSING AND URBAN POVERTY ALLEVIATION
LOK SABHA

UNSTARRED QUESTION NO:6431
ANSWERED ON:12.04.2017
Impact of Demonetization on Real Estate Sector
Ahlawat Smt. Santosh

Will the Minister of HOUSING AND URBAN POVERTY ALLEVIATION be pleased to state:

Will the Minister of HOUSING AND URBAN POVERTY ALLEVIATION be pleased to state:

(a) whether the Government has made a study on the impact of demonetization on real estate sector and if so, the details thereof;

(b) whether experts have expressed that market value of residential property is expected to be wiped off in about 42 cities across the country; and

(c) if so, the response of the Government thereto and the details of efforts proposed to be made to boost the real estate sector market?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF HOUSING & URBAN POVERTY ALLEVIATION

(RAO INDERJIT SINGH)

(a): No Madam, this Ministry has not carried out any study on impact of demonetization on real estate sector.

(b): No comments.

(c): Demonetization coupled with the Real Estate (Regulation and Development) Act, 2016, the Goods and Service Tax Law and the Benami Transactions (Prohibition) (Amendment) Act, 2016 is expected to increase transparency in the sector and attract higher volume of Foreign Direct Investment (FDI) at competitive rates.

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